

RESOLUTION AUTHORIZING THE ISSUANCE OF EDUCATIONAL PURPOSES TAX ANTICIPATION WARRANTS AND NOTES OF THE BOARD OF EDUCATION OF THE CITY OF CHICAGO, ILLINOIS, IN A MAXIMUM PRINCIPAL AMOUNT NOT TO EXCEED \$1,250,000,000 OUTSTANDING

WHEREAS, pursuant to the provisions of Article 24 of the School Code, 105 Illinois Compiled

Statutes 5, as amended (the "School Code"), the City of Chicago, Illinois, constitutes one school district (the "School District") which is a body politic and corporate by the name of Board of Education of the City

\$1,250,000,000 outstanding at any time from the date hereof to March 16, 2020 and from March 17, 2020 to December 31, 2020, provided, the aggregate principal amount of all warrants, notes, or other obligations (including the Tax Anticipation Obligations issued pursuant to this Resolution) issued in anticipation of the collection of the 2019 Tax Levy will not exceed 85% of the 2019 Tax Levy; and

WHEREAS, the Board has not established a working cash fund pursuant to Sections 34-30 through

[REDACTED]

NOW THEREFORE Be It and It is Hereby Resolved by the Chicago Board of Education of the

City of Chicago as follows:

1. *Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Resolution are full, true and correct and does incorporate them into this Resolution by this reference.

2. *Definitions.* For all purposes of this Resolution and in addition to the defined terms in the preambles to this Resolution, except as otherwise expressly provided or unless the context otherwise requires and in addition to the terms defined in the preambles hereto, the terms defined in this Section shall have the meanings set forth below, and shall include the plural as well as the singular.

"Designated Officials" shall mean the President of the Board, the Vice President of the Board, the Senior Vice President of Finance of the Board and the Treasurer of the Board.

"[REDACTED]" [REDACTED]

"Note Purchase Agreement" means one or more agreements between the Board and one or more

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purchase any Notes.

"Notes" shall mean the tax anticipation notes of the Board authorized to be issued under this Resolution.

"Notice of Public Sale" shall mean the notice prepared in connection with the public sale of Tax Anticipation Obligations stating the character and amount of such Tax Anticipation Obligations, the

"Trust Indenture" means one or more agreements providing for the issuance of the Tax Anticipation Obligations and for their repayment from property tax revenues, entered into between the Board and a bank,

trust company or national banking association having trust powers and appointed by one of the Designated

Officials to act as trustee under the Trust Indenture. As used in this Description, the term "Trust Indenture" means

*Determination to Authorize Lines of Credit, Loans, Note Purchase Agreements and Tax*

*Application for Note Purchase Agreement to Section 24.02 F of the School Code and in lieu of the issuance of the*

the Tax Receipts derived from the 2019 Tax Levy, and such payment shall be made, from time to time, as determined by any of the Designated Officials, with the final payment to be made within 60 days after the Tax Receipts have been distributed to or received by the agency agent pursuant to the Tax Escrow

Officials are authorized to cause a certified copy of this Resolution to be filed with each of the County Collectors.

9. *Approval of Documents.* Each of the Designated Officials is authorized to enter into and to execute, and the Secretary is authorized to attest, a Master Trust Indenture for the Tax Anticipation Obligations and one or more Supplemental Trust Indentures for a series of Tax Anticipation Obligations, on behalf of the Board, in substantially the same forms as approved in connection with the Board's prior issuance of Tax Anticipation Obligations in 2015, 2016, 2017, 2018 and 2019, but with such revisions, insertions, completions and modifications thereof as shall be approved by the Designated Official executing the same, and that are not inconsistent with the terms and provisions of this Resolution. such execution to

constitute conclusive evidence of such Designated Official's approval and this Board's approval of such revisions, insertions, completions and modifications thereof.

Agreement of the Notes issued to evidence investments and to operations under a

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Agreement and Line of Credit Loan shall be issued pursuant to Trust Indenture in substantially the form



payment by said bidder or bidders of the purchase price for such Tax Anticipation Obligations, together with the interest, if any, accruing from the date of such Tax Anticipation Obligations to the date of delivery.

10. *Application of Proceeds and Other Moneys.* Proceeds of sale of the Tax Anticipation Obligations are expected to be appropriated for the educational expenses of the Board and for the payment of costs of issuance of the Notes and related fees.

11. *Further Acts.* Each of the Designated Officials, officials or officers of the Board are hereby authorized to execute and deliver the documents approved by this Resolution, and such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Tax